

The Effect of Leverage, Profitability, Accounting Profits and Good Corporate Governance to Price Stock on Company Manufacture Sub Sector Pharmacy, Cosmetics and Necessity House Stairs in Exchange Effect Indonesia Period 2016-2019

Jordan¹, Deffy Febbiola², Cindy, Evelyn³, Vanessa⁴, Herlina Novita⁵

^{1,2,3,4,5} Universitas Prima Indonesia

liangjordannn@gmail.com, deffyyfebbiolaa@gmail.com, limcindy16@gmail.com, evelynchen828@gmail.com, vvnesa24@gmail.com, dhabitaziggy@gmail.com

Abstract

With the background of various different research results, we would like to review the effect of leverage, profitability, accounting profit and good corporate governance to price stock. Method research used is descriptive quantitative. Population company manufacture subsector pharmacy, cosmetics and necessity House stairs total 16 companies with technique purposive sampling obtained sample as much 11 companies. Technique though data used is regression multiple. Test results this in a manner Partial leverage and accounting profit take effect positive against the price stock while on profitability variable and GCG no effect on price stock. In conclusion the fourth variable independent influential to price stock. From the results of the coefficient of determination using score that has been customized show a figure of 0, 501 which meaningful equal to 50,1% variation price stock affected by leverage, profitability, profit accounting and GCG the rest 49, 9% affected by other factors.

Keywords

leverage, profitability, accounting profit, GCG, stock price



I. Introduction

Wrong one shape investment that moderate in demand by current investors this is investment in shape stock, because offer advantage that enough high however in that side too have risk that enough high. By because that before set decision investment then investors need To do analysis to factor that influence movement price stock.

Wrong one factor that influence price stock is leverage. Leverage is ratio that measure condition ability company in pay off debt that owned by something company. Company that have debt that high of course will impact on performance finance company that other, by because that investors less like company which have high debt as it will negative impact to price stock.

Besides the level debt, another factor being influence price stock that is profitability. Profitability show ability company in return the investment that has been invested by investors in the form of assets. The higher the profitability, the higher the return received by investors so that will impact positive to price stock.

Accounting profit is not only important for party management but also for party holder stock. Profit could used US measurement on efficiency management, as tool gauge success and US guidelines decision maker management on period that will come. In general profit too has been be accepted US size return investment. More and

more big profit that obtained, then increasingly good something business from planting capital.

Analysis of financial performance regarding leverage, profitability and accounting profit alone is not sufficient if the company does not have system manage company that good. Existence *Good Corporate Governance* that good could tighten supervision of company activities so that management will be more careful in using debt and always pay attention to changes in profit.

Financial performance is a measuring instrument to know the process of implementing the company's financial resources. It sees how much management of the company succeeds, and provides benefits to the community. Sharia banking is contained in the Law of the Republic of Indonesia No.21 of 2008 article 5, in which the Financial Services Authority is assigned to supervise and supervise banks. (Ichsan et al, 2021)

Stock prices are interesting to study because stock price movements cannot be predicted with certainty where every minute every second continues to move / change. This study uses the pharmaceutical sector because along increase community population Indonesia make volume needs against drugs - medicine too experience enhancement. Company cosmetics and necessity household predictable will increasingly developing rapidly now as well in period that will come. Thing the supported by growth Public Indonesia that follow trend and convenience access purchase equipment household.

Following this can be seen more clearly about phenomenon that occurs in three company manufacture subsector pharmacy, cosmetics and necessities House stairs that registered on Exchange Indonesian Securities period 2016 - 2019 could seen through table 1 in under this :

Table 1. Data Phenomenon Year 2016-2019 (In Rupiah)

Code	Year	Debt	Asset	Net profit	Board Commissio ner	Stock price
DVLA	2016	451,785,946,000	1,531,365,558,000	152,083,400,000	7	1,755
	2017	524,586,078,000	1,640,886,147,000	162,249,293,000	8	1,960
	2018	482,559,876,000	1,682,821,739,000	200,651,968,000	8	1,940
	2019	523,881,726,000	1,829,960,714,000	221,783,249,000	7	2,250
TCID	2016	401,942,530,776	2,185,101,038,101	162,059,596,347	3	12,500
	2017	503,480,853,006	2,361,807,189,430	179,126,382,068	3	17,900
	2018	472,680,346,662	2,445,143,511,801	173,049,442,756	3	17,250
	2019	532,048,803,777	2,551,192,620,939	145,149,344,561	5	11,000
UNVR	2016	12,041,437,000,000	16,745,695,000,000	6,390,672,000,000	5	38,800
	2017	13,733,025,000,000	18,906,413,000,000	7,004,562,000,000	5	55,900
	2018	11,944,837,000,000	19,522,970,000,000	9,109,445,000,000	5	45,400
	2019	15,367,509,000,000	20,649,371,000,000	7,392,837,000,000	5	42,000
KLBF	2016	2,762,162,069,572	15,226,009,210,657	2,350,884,933,551	7	1,515
	2017	2,722,207,633,646	16,616,239,416,335	2,453,251,410,604	9	1,690
	2018	2,851,611,349,015	18,146,206,145,369	2,497,261,964,757	7	1,520
	2019	3,559,144,386,553	20,264,726,862,584	2,537,601,823,645	8	1,620

Source: www.idx.co.id

Based on table 1 could seen debt on PT. Darya Miscellany Laboratory, Tbk (DVLA) in 2017 to 2018 it has decreased as well as the share price.

At PT. Mandom Indonesia, Tbk (TCID) assets in 2017 to 2018 have increased but the share price is precisely experience drop. On PT. Unilever Indonesia, Tbk (UNVR) profit net in 2017 to 2018 has increased but the share price has actually decreased. At PT. Kalbe Farma, Tbk (KLBF) the number of commissioners from 2016 to 2017 increased as well as the share

price increased, on the other hand, the number of commissioners from 2017 to 2018 decreased, the share price also decreased. Based on description and phenomenon in on , then interested researchers to To do research by title:"Influence *Leverage* , Profitability, Accounting Profits and *Good Corporate Governance* against Price Stock on Company Manufacture Sub Sector Pharmacy, Cosmetics and Necessity House Stairs in Exchange Effect Indonesia Period 2016 - 2019".

Based on a description of the phenomenon and background behind the problem in on, hence identification problem in research this is:

- a. Increment *Leverage* note always followed with price reduction stock on company manufacture subsector pharmacy,cosmetics and home needs stairs in Exchange Effect Indonesia period 2016 - 2019 .
- b. Increment profitability note always followed with price increase stock on company manufacture sub sector pharmacy,cosmetics and necessity House stairs on the Exchange Effect Indonesia period 2016 - 2019 .
- c. Increment profit accounting not always followed with enhancement stock price on company manufacture sub sector pharmacy , cosmetics and necessity House stairs on Exchange Effect Indonesia 2016 period - 2019 .
- d. Increment GCG not always followed with an increase price stock on company manufacturing sub sector pharmacy,cosmetics and home needs stairs in Exchange Effect Indonesia period 2016 - 2019 .
- e. Increment *leverage*, profitability, profit accounting and GCG not always followed with drop or increase price stock on company manufacture sub sector pharmacy, cosmetics and necessity House stairs in stock Exchange Indonesia period 2016 2019 .

II. Review of Literatures

2.1 Theory Effect of Leverage on Stock Prices

According to Sitanggang (2013: 73), with use debt in total that big will Upgrade risk that borne holder stock and tend will lowered price stock. According to Mustafa (2017 : 85), if debt increase will raise level risk , that is pay interest loan that more big, with expect level returns that more big. If level risk high, then will lowered stock price so that score company will decreased so that trust to the company too will decreased.

The debt policy is a policy to determine the funds of each company that comes from external sources. Managers in each company can pay attention to the risks of using debt in determining the proportion of debt appropriately in order to increase the value of the company. However, in fact there is disruption and inconsistency of debt policy resulting in a decrease in the value of the company so that the statement where the debt policy can increase the value of a company is not as expected. (Afiezan et al, 2020)

2.2 The Theory of the Effect of Profitability on Stock Prices

According to Halim (2015: 23), fluctuation stock price determined by ability company within obtain *profit* . If profit that obtained by the company relatively high , then very possible that dividends paid too relatively high. If dividend that payable relative high , will positive effect to price stock in exchange and investors will interested in buy it. As a result request will stock the Becomes increased on finally price also will increased.

According to Saputra , et al (2014 : 2) company that level profitability high of course it will interesting for investors, so that price the stock will be ride US the result from a lot Request.

Profitability is the ratio used to measure a company's ability to generate profits with the company's resources. Companies that have stability in obtaining profits can give signals to the public about the ability to pay dividends, (Hery in Angelia, 2020)

2.3 The Theory of the Effect of Profitability on Stock Prices

According to Murhadi (2013 : 37 - 38), profit clean is a part end in report profit loss that reflects performance company in give the result for holder stock . Profit clean this will utilized by the company to development effort that the usual called balance profit (*retained earnings*) and dividend payment good for the holder stock preferred and holder stock theusual. If net profit set aside for development effort, then Thing this will impact on performance company in period to come. If development effort the was successful, then stock price company could increased, so that give advantage for holder stock.

According to the Perdamanta (2016: 7) company that have the ability to produce profit , tend price its shares too will increased. The meaning if company obtain that profit increasingly big, then in a manner theoretical company will able share dividend that increasingly Big and will take effect in a manner positive to stock price.

2.4 The Theory of the Effect of GCG on Stock Prices

Nurul rahmatiah, Pratiwi and Nurhayati (2020: 138) Information that available in public often made into basis for investors in taking decision in market capital. Wrong one information that used is information related to implementation GCG in company . Because Lots benefits on application GCG, in in between application GCG could Upgrade score company , improve the performance finance , and reduce risk which is detrimental the result action manager (management) which tend profitable self alone , so that with application GCG could Upgrade trust investors that reflected in reaction market , so that in a manner note live will change price and volume trading through stock Request and bidding letter valuable.

According to (Intercessory) Application good corporate governance on every company expected able fix and Upgrade supervision to performance management something company, so that Upgrade performance or score company and will impact on price stock company.

III. Research Methods

3.1 Research Methods

This research can be classified as ex post facto research involving 148 physical education teachers in SMA Kota Medan. The method in data collection is used by providing a questionnaire with five answer choices. The sampling technique used was proportional random sampling. The instrument used was first tested outside the sample to ensure valid and reliable instruments. The validity test used the produc moment correlation, while the reliability test used Cronbach alpha. Before testing the hypothesis, the analysis prerequisite test is carried out including the normality test and the regression linearity test.

3.2 Population and Sample

Population used in research This is company manufacture sub pharmaceutical sector, cosmetics and necessities House stairs in Exchange Effect Indonesia since year 2016 to by year 2019. Total population in this research is total 16 company. Retrieval technique sample in research This is based on *purposive sampling*. According to Sugiyono

(2017 : 85), sampling *purposive* is technique determination sample with consideration certain. As for consideration in sample selection on research is US the following :

1. Company manufacture sub sector pharmacy, cosmetics and necessity House stairs that registered in Exchange Effect Indonesia.
2. Company manufacture sub sector pharmacy, cosmetics and necessity House stairs that publish report finance successively the period December 2016-2019.
3. Company manufacture sub sector pharmacy, cosmetics and necessity House stairs that obtain net income during 2016-2019.

Table 2. Table Election Sample

No.	Information	Total
1.	Company manufacture subsector pharmacy , cosmetics and necessity House stairs registered in IDX	16
2.	Company manufacture sub sector pharmacy , cosmetics and necessities House stairs that not publish report finance in a manner complete successively -according to During year 2016 - 2019	(2)
3 .	Company manufacture sub sector pharmacy , cosmetics and necessity House stairs that not obtain net profit During year 2016 - 2019	(3)
	Number of samples	11
	Number of periods	4
	Number of Observations = 11 x 4	44

3.3 Technique of Data Collection

Method collection data in research this done with studies documentation with collect financial statements and document -document that related with company manufacturing sub sector pharmacy , cosmetics and necessities House stairs that published by official website Exchange Effect Indonesia (IDX) since year 2016 to with 2019.

3.4 Type and Source Data Research

Type data used in this research is data secondary. Data secondary the sourced from site the web.idx.co.en in shape report finance company manufacture sub sector pharmacy, cosmetics and necessity House stairs year 2016 - 2019.

3.5 Identification and Operational definition Variable Research

As for variable ones used in research this consists of 3 variable independent that is *Leverage* (X1), profitability (X2) and accounting profit (X3) while dependent variable that used is Price Stock (Y). To more he explained identification and definition respective operations - respectively variable could seen on the table in under this :

Table 3. Definition Operational and Variable Measurement

Variable	Concept	Indicator	Scale
<i>Leverage</i> (X1)	That ratio show so far where company use funding through debt flooded with funds loan Source : Brigham and Houston (2010 : 140)	<i>Debt to asset ratio</i> = Total debt / Total assets Source: Hery (2015: 196)	Ratio
Profitability (X2)	Profitability can interpreted as ratio which describes company capabilities to produce advantage Source : Murhadi (2015 : 63)	ROI = $\frac{\text{Earning After Interest and Tax}}{\text{Total Assets}}$ Source: Cashmere (2012: 22)	Ratio
Profit Accounting (X3)	Accounting Profits is difference Among total monetary income and total cost monetary that counts with use principle accounting prevailing general . Source : Lores and Siregar (2017 : 282)	Accounting Profit = Total Revenue - Total Cost Source: Lores and Siregar (2017: 282)	Ratio
GCG (X4)	System manage company (<i>corporate governance</i>) refer on system management and control company Source : Horne and Wachowicz (2016: 9)	Number of Commissioners	Nominal
Price Stock (Y)	Price stock is a price that formed in exchange stock and on generally obtained to count score stocki. Source : Nature and Indonanjaya (2010: 1)	Price stock closing on a certain date. Source: Darmadji and Fakhruddin (2015: 157)	Ratio

3.6. Classic assumption test

Regression model will could used as a tool estimate that not bias if it has Fulfill requirements BLUE (best linear unbiased estimator) that is distributed data normal, not exist multicollinearity, there is no autocorrelation and not exist heteroscedasticity. Testing assumption classic on research this consists of 4 tool test that is test normality, test multicollinearity, test autocorrelation and heteroscedasticity testi.

3.7 Model Analysis Research data

Testing hypothesis on research this to test is independent variable take effect in a manner Partial nor simultaneous against variables dependent use test F and t test. As for model regression used is analysis regression multiple with formula:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + e$$

Information:

Y = Price Stock

a = Constant

X1 = Leverage

X2 = Profitability

X3 = Accounting Profit

X4 = GCG

b1..... b4 = Regression coefficient

e = Variable bully

3.8 Hypothesis Determination Coefficient

According to Ghazali (2013: 97) coefficient determination on the bottom line measure how much far ability model in explain variation variable dependent. Score coefficient determination is Among 0 and 1.

3.9 Hypothesis Test Partially

According to Ghazali (2016: 98) test statistics t on basically show how much far influence one variable independent in a manner individual in explain variation variable dependent. To know hypothesis which is filed be accepted or rejected done with way compare value of tcount with score ttable on level of confidence 95% ($\alpha = 0, 05\%$) with provisions as following:

- a. If $-t_{table} \leq t_{count} \leq t_{table}$, then H_0 accepted and H_a rejected.
- b. If $t_{count} > t_{table}$ or $-t_{count} < -t_{table}$, then H_0 rejected and H_a be accepted.

3.10 Test Hypothesis Simultaneously

According to Ghazali (2016: 98) test statistics F on basically show is all variable independent that entered in model have influence in a manner together-same to variable dependent. To test hypothesis that filed be accepted or rejected done in a way compare score Fcount with score Ftable on level trust 95% ($\alpha = 0, 05$) with provisions as following:

- a.. If $F_{count} < F_{table}$, then H_0 accepted and H_a rejected. If $F_{count} > F_{table}$, then H_0 rejected and H_a be accepted

IV. Result and Discussion

4.1 Descriptive statistics

The number of observational data amounts to 44 data taken from 11 samples for the 2016-2019 periods.

Table 4. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Leverage	44	,077	,832	,37875	,204801
Profitabilitas	44	,001	,467	,12141	,101952
LabaAkuntansi	44	7053407169	12148087000000	1488393862268	2890549670340
GCG	44	2	7	4,68	1,394
HargaSaham	44	183	55900	9705,34	14346,177
Valid N (listwise)	44				

Leverage has value minimum amounting to 0,077 that obtained PT. Industry Jamu and Pharmacy Sidom appears, Tbk in year 2016 and score maximum equal to 0,832 that obtained PT. Schering Plow Indonesia, Tbk in 2016. Flat-average Leverage amounting to 0,37875.

Profitability has value minimum of 0,001 which obtained PT. Chemistry Farma, Tbk in year 2019 and maximum value amounting to 0,467 which is obtained PT. Unilever Indonesia, Tbk at year 2018. Flat-average profit amounting to 0,12141.

Profit Accounting have score minimum amounting to IDR 7.053.407.169,- that obtained PT Pyridam Farmai, Tbk at year 2016 and score maximum amounting to Rp 12,148,087,000,000,- which was obtained by PT. Unilever Indonesia, Tbk in 2018. Average accounting profit of IDR 1,488,393,862,268.

The minimum value of GCG (number of commissioners) is as much 2 person which is obtained by PT. Merck, Tbk at year 2018 and 2019 and value maximum as much 7 people obtained by PT. Darya Varia Laboratoria, Tbk at year 2016-2019 and PT. Kalbe Farma, Tbk year 2016, 2017 and 2019. The average number of board of commissioners in this sector is 4.68, which will increase to 5 people.

The minimum share price is Rp.183,- which is at PT. Pyridami Farma, Tbk year 2017 with value maximum amounting to Rp55.900,- by PT. Unilever Indonesia, Tbk in 2017 and the average share price of its shares amounting to IDR 9,705.34.

4.2 Assumption Test Classic

a. Test Normality

Data processed not fulfill assumption normality by because significant that generated at $0,000 < 0,05$ because that necessary improvement data. Transformation technique treatment data this use LN. As for the result test normality on research this is as following:

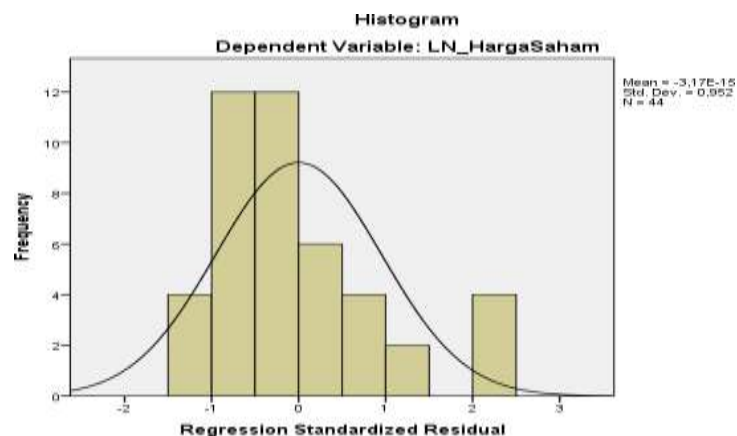


Figure 1. Test Histogram Normality

From the graph the histogram shows that after the transformation the data has a normal distribution because of the visual graph shaped symmetrical not whiny to right or to left. Besides the histogram assumption normality too can be seen from chart P-Plot.

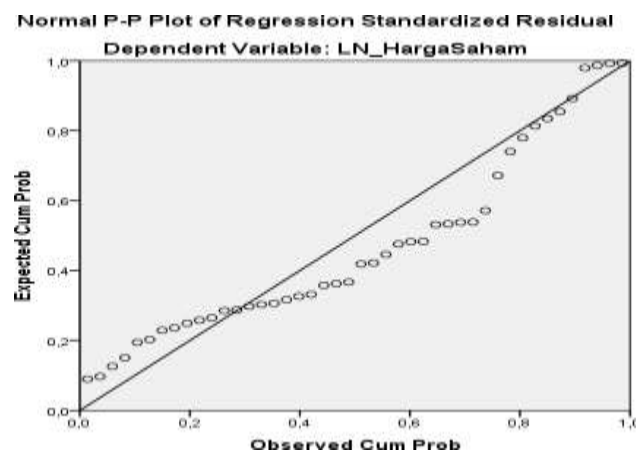


Figure 2. Test Normality P-P Plot

From the graph of P the plot shows the data has a normal distribution which can be seen from the plot that moves along a diagonal line.

Table 5. KS Test Results
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		44
Normal Parameters ^{a,b}	Mean	,0000000
	Std. Deviation	1,05437592
Most Extreme Differences	Absolute	,187
	Positive	,187
	Negative	-,092
Kolmogorov-Smirnov Z		1,239
Asymp. Sig. (2-tailed)		,093

a. Test distribution is Normal.

b. Calculated from data.

Based on the KS test results obtained is $0,093 > 0,05$ then it could be taken conclusion if the data after being transformed has met the normality assumption.

b. Test Multicollinearity

Multicollinearity test is a terms assumption second after normality. To see is between variable independent not have correlation then could judging by the value tolerance and VIF.

Table 6. Multicollinearity Test
Coefficients^a

Model		Collinearity Statistics	
		Tolerance	VIF
1	LN_Leverage	,880	1,136
	LN_Profitabilitas	,597	1,674
	LN_LabaAkuntansi	,530	1,885
	LN_GCG	,733	1,364

a. Dependent Variable: LN_HargaSaham

The multicollinearity test results show that the independent variables are not correlated because of value tolerance respectively- each variable free has been more great of 0, 10 and value VIF from respectively-Each variable free has been more small of 10.

c. Autocorrelation Test

The regression good must fulfill third assumption that is not occur that correlation the result the test could seen on table following:

Table 7. Auto Correlation Test
Runs Test

	Unstandardized Residual
Test Value ^a	-,30190
Cases < Test Value	22
Cases >= Test Value	22
Total Cases	44
Number of Runs	21
Z	-,458
Asymp. Sig. (2-tailed)	,647

a. Median

The autocorrelation test with this run test is seen from a significant value of 0.647 which is compared with 0, 05 so that could concluded the result test run test this not occur autocorrelation because score significance more high from 0.05.

d. Test Heteroscedasticity

Test heteroscedasticity on research this use graph method and statistics, Where statistical method that selected use test spearman's rho.

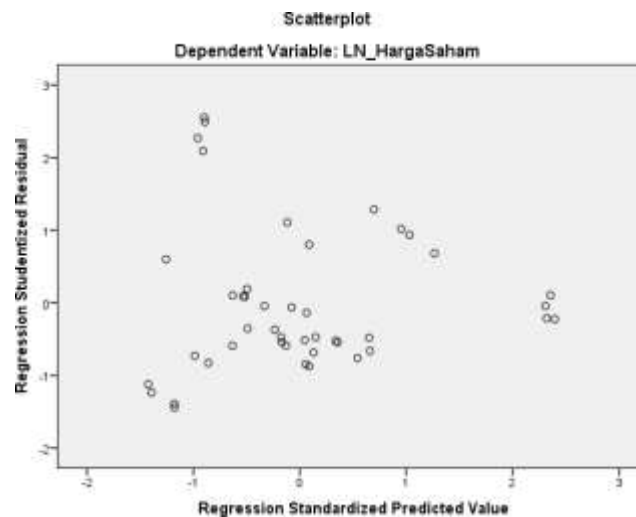


Figure 3. Test Heteroscedasticity of the Scatterplot

From test results chart scatterplot data show the plot has spread in a manner random so the data on research this has been qualify assumption test classic because not heteroscedasticity occurs.

Table 8. Spearman's rho test
Correlations

			LN_Leverage	LN_Profitabilitas	LN_LabaAkuntansi	LN_GCG	Unstandardized Residual
Spearman's rho	LN_Leverage	Correlation Coefficient	1,000	-,235	-,191	-,319*	,095
		Sig. (2-tailed)	.	,125	,214	,035	,539
		N	44	44	44	44	44
	LN_Profitabilitas	Correlation Coefficient	-,235	1,000	,634**	,148	,159
		Sig. (2-tailed)	,125	.	,000	,337	,302
		N	44	44	44	44	44
	LN_LabaAkuntansi	Correlation Coefficient	-,191	,634**	1,000	,550**	-,117
		Sig. (2-tailed)	,214	,000	.	,000	,451
		N	44	44	44	44	44
	LN_GCG	Correlation Coefficient	-,319*	,148	,550**	1,000	,049
		Sig. (2-tailed)	,035	,337	,000	.	,752
		N	44	44	44	44	44
	Unstandardized Residual	Correlation Coefficient	,095	,159	-,117	,049	1,000
		Sig. (2-tailed)	,539	,302	,451	,752	.
		N	44	44	44	44	44

*. Correlation is significant at the 0.05 level (2-tailed).

**. Correlation is significant at the 0.01 level (2-tailed).

From test results spearman's rho, shows data on research this not occur heteroscedasticity because significant value from 4 independent variable that is Leverage, profitability, Profit Accounting and GCG (number of boards commissioner) more big from limit score significant that determined namely more big from 0, 05.

e. Analysis Linear Regression Multiple

Table 9. Equation Analysis Linear Regression Multiple
Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	,583	3,522		,166	,869
LN_Leverage	1,338	,303	,507	4,419	,000
LN_Profitabilitas	,275	,203	,189	1,358	,182
LN_LabaAkuntansi	,417	,130	,474	3,205	,003
LN_GCG	-,946	,612	-,194	-1,545	,130

a. Dependent Variable: LN_HargaSaham

The multiple regression equation in this study is:

$$\text{Share Price} = 0.583 + 1.338 \text{ Leverage} + 0.275 \text{ Profitability} + 0.417 \text{ Accounting Profit} - 0.946 \text{ GCG}$$

From equation regression multiple the could described as following:

1. Constanti (ai) amounting to 0,583 the meaning if variable free (Leverage, Profitability, profit accounting and GCG) constant or worth 0 then Price Stock will worth amounting to 0, 583 unit.
2. b1X1 of 1.338 means that each Leverage increase is as much 1 unit will cause enhancement on Price Stock amounting to 1, 338 unit.
3. b2X2 equal to 0.275 means that each increase in profitability as much 1 unit will cause enhancement Price Stock amounting to 0, 275 unit.
4. b3X3 of 0.417 means that each increase in Accounting Profit is as much 1 unit will cause enhancement Price Stock amounting to 0, 417 unit.
5. b4X4 of -0,946 means any increase in the number of board members 1 commissioner unit will cause drop Price The shares amounting to -0, 946 unit.

f. Test Hypothesis Coefficient Determination

Table 10. Test Coefficient Determination
Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,740 ^a	,547	,501	1,10713

a. Predictors: (Constant), LN_GCG, LN_Profitabilitas, LN_Leverage, LN_LabaAkuntansi

The size influence from variable independent to variable dependent seen from score Adjusted R Square amounting to 0,501 that mean amounting to 50, 1% from variation Price The shares that could described by variable independent that usedi that is (Leverage, profitability, Profit Accounting and GCG) Where the rest amounting to 49, 9% influenced by another factor for example variable ratio activity, market ratios and dividend policy.

g. F Test

Table 11. F test ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	57,808	4	14,452	11,790	,000 ^b
	Residual	47,803	39	1,226		
	Total	105,611	43			

a. Dependent Variable: LN_HargaSaham

b. Predictors: (Constant), LN_GCG, LN_Profitabilitas, LN_Leverage, LN_LabaAkuntansi

The size score F table to df 1 = 4 and df 2 = 39 that is amounting to 2, 61. Withlookthe resulttestFobtainedscoreFcount (11, 790) > Ftable2, 61andi score significant 0, 000 < 0, 05 then Ha be accepted and Ho rejected that the meaning (Leverage, profitability, Profit Accounting and GCG) in a manner together-same take effect significant to Price Stock company manufacture sub sector pharmacy,cosmeticsandnecessityHousestairs inExchangeEffectIndonesiaperiod2016-2019.

h. T test

Table 12. T test Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,583	3,522		,166	,869
	LN_Leverage	1,338	,303	,507	4,419	,000
	LN_Profitabilitas	,275	,203	,189	1,358	,182
	LN_LabaAkuntansi	,417	,130	,474	3,205	,003
	LN_GCG	-,946	,612	-,194	-1,545	,130

a. Dependent Variable: LN_HargaSaham

The amount of t table at a probability of 0.05 / 0.025 (two tailed), df = 39 is 2.02269. By comparing the test results partially with the size of the t table:

1. Partial test results for the leverage variable, namely the value of t count > t table or 4.419 > 2.02269 and a significant value of 0.000 < 0.05, it means that Ha is accepted, which means that there is a positive and significant leverage effect on the stock prices of manufacturing companies in the pharmaceutical, cosmetics and household goods sub-sector on the Indonesia Stock Exchange for the period 2016-2019.
2. Partial test results for the profitability variable, namely the value of t count < t table or 1.358 < 2.02269 and a significant value of 0.182 > 0.05, so Ho is accepted, meaning that there is no effect of profitability on the share price of manufacturing companies in the pharmaceutical, cosmetics and household needs Indonesian Securities for the period 2016-2019.
3. The partial test results for the Accounting Profit variable, namely the value of tcount > ttable or 3.205 > 2.02269 and a significant value of 0.003 < 0.05, then Ha is accepted, which means that there is an influence of Accounting Profit in a positive and significant direction on the share price of manufacturing companies in the pharmaceutical sub sector , cosmetics and household goods on the Indonesia Stock Exchange for the period 2016-2019.

4. The partial test results for the board of commissioners variable, namely the value- $t_{count} > -table$ or $-1.545 > -2.02269$ and the significant value $0.130 > 0.05$, then H_0 is accepted which means that there is no effect of the number of members of the board of commissioners on the price of shares in pharmaceutical, cosmetic and household companies in the Indonesia Stock Exchange for the period 2016-2019.

4.3 Effect of X1 on Y

The research results prove the influence of Leverage on Stock Prices. Similar to the results in the research of Ircham et al. (2014) DAR has a significant effect in a positive direction on its share price. By using good debt, it will be useful as a profit booster. With the increase in profit, automatically the share price also increases because the market responds positively as a good signal.

4.4 Effect of X2 on Y

The research results cannot prove the effect of profitability on stock prices. The results of Rodiyah and Sulasmiyati's research (2018) show that ROI has no effect on stock prices. The rate of return on investment has no effect on share prices because this sector has been around for a long time but its development is not fast enough, which can be seen from the small number of issuers in this sector.

4.5 Effect of X3 on Y

The results of the research prove that there is an effect of accounting profit on stock prices. Asrianti and Rahim's research (2015) also found that gross profit had a significant effect on the LQ 45 company's stock price. By knowing the amount of accounting profit, investors can see the company's performance in creating sales and the amount of operational costs incurred by the company, so that if the company is able to generate a positive accounting profit it will be seen as a good signal with a positive impact on the company's shares.

4.6 Effect of GCG on Y

The results of this study cannot prove the influence of the board commissioners on stock prices, as well as research by Putri and Christiana (2017) which shows that the board of commissioners has no influence on the reaction to market / share prices. Changes in stock prices cannot be measured by the number of commissioners because the board of commissioners must have experience in managing companies in the related industrial sector because it can automatically improve the company's financial performance.

V. Conclusion

The conclusions from the results of this study are:

1. Leverage positively and significantly affects the stock price of manufacturing companies in the pharmaceutical, cosmetic and household subsectors on the Indonesia Stock Exchange for the period 2016-2019
2. Profitability does not affect the stock price of manufacturing companies in the pharmaceutical, cosmetic and household subsectors on the Indonesia Stock Exchange for the period 2016 - 2019
3. Accounting profit affects the stock price of manufacturing companies in the pharmaceutical, cosmetic and household subsectors on the Indonesia Stock Exchange for the period 2016 - 2019

4. GCG / board of commissioners does not affect the stock prices of manufacturing companies in the pharmaceutical, cosmetic and household subsectors on the Indonesia Stock Exchange for the period 2016-2019
5. Simultaneously Leverage, Profitability, Accounting Profit and GCG affect the stock prices of manufacturing companies in the pharmaceutical, cosmetic and household subsectors on the Indonesia Stock Exchange for the period 2016 - 2019. The magnitude of the influence of the variation of the independent variables on the dependent variable as seen from the adjusted R Square value on the coefficient of determination with the magnitude of the influence of 50.1% where the remaining 49.9% is influenced by other variables.

Suggestion

Researchers provide suggestions for interested parties, namely:

1. Researchers who wish to conduct research with the same variables are advised to replace this sector with other sectors, for example in the financial sector because at this time this sector is very vulnerable to economic crises.
2. It is expected that investors will not only rely on the level of accounting leverage and profit, but are advised to conduct an analysis of the company's external factors as well, such as interest rates and inflation.
3. It is hoped that this sector can develop even better because it is still many companies in this sector have not yet gone public.

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